

Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 INT-05 GSA-02 AID-05 CIAE-00
COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06
TRSE-00 XMB-02 SP-02 LAB-04 EPG-02 SIL-01 OMB-01
NSC-05 SS-15 STR-04 CEA-01 OES-07 L-03 /099 R

DRAFTED BY OPIC/GC MAWISS

APPROVED BY EB/IFD: OIA: RJSMITH

EB/IFD/OIA: DVGRANT

AF/W:EESVENDSEN (SUBS)

-----115587 090505Z /16

R 081648Z JUL 77

FM SECSTATE WASHDC

TO AMEMBASSY FREETOWN

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E.O. 11652: N/A

TAGS: EINV

SUBJECT: NEW JERSEY ZINC PROSPECTS FOR CHROMITE

1. IN THE EXTENDED ABSENCE OF FRANK TYE FROM THE U.S.
ON A MISSION FOR NEW JERSEY ZINC IN THAILAND, OPIC
RECENTLY CALLED DR. PETER DONALD, THE NEW JERSEY ZINC
OFFICER PRINCIPALLY RESPONSIBLE FOR SUPERVISING PROSPECTING
EFFORTS IN SIERRA LEONE, FOR A CURRENT ACCOUNT OF
EXPLORATION RESULTS. DR. DONALD SAID THAT ALTHOUGH THE
INFORMATION GATHERED BY THE CANADIAN GEOLOGISTS WHO HAD
BEEN SENT TO SIERRA LEONE DURING THE PAST YEAR WAS STILL
BEING EVALUATED, IN HIS OPINION IT DID NOT SEEM LIKELY
THAT THERE WAS "COMPELLING EVIDENCE" TO MERIT FURTHER
DEVELOPMENT OF THE PROPERTY. HE THOUGHT IT LIKELY THAT
THE PROPERTY WOULD BE DROPPED SINCE THE GRADE AND QUANTITY
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OF THE ORE DID NOT APPEAR TO BE SUFFICIENTLY HIGH FOR
ECONOMIC EXPLOITATION. SINCE THE FINAL INVESTMENT DECISION
HAS NOT YET BEEN MADE, NOR HAS NEW JERSEY ZINC'S FINAL
REPORT BEEN GIVEN TO THE GOSL, DR. DONALD DID NOT
WANT THE EMBASSY TO DIVULGE THIS INFORMATION TO THE GOSL
UNTIL NEW JERSEY ZINC MAKES ITS FINAL DETERMINATION.

2. DR. DONALD'S ANALYSIS OF NEW JERSEY ZINC'S ACTIVITIES
IN SIERRA LEONEAN CHROMITE EXPLORATION SHOWED LACK OF

SURPRISE THAT THE ORE BODY DOES NOT APPEAR TO BE
SUSCEPTIBLE OF ECONOMIC EXPLOITATION. ON THE AVERAGE HE
SAID ONLY ONE OUT OF EVERY 100 PROSPECTING VENTURES
IS WORTH DEVELOPING. HE REGARDED NEW JERSEY ZINC'S
EXPLORATION OF THE CHROMITE BODY AS A FAVOR TO THE GOSL
SINCE NEW JERSEY ZINC'S GEOLOGICAL REPORT WILL INCREASE
THE GOSL'S INFORMATIONAL BASE CONCERNING ITS NATURAL
RESOURCES.

3. A FURTHER BENEFIT TO THE GOSL FROM NEW JERSEY ZINC'S
CHROMITE EXPLORATION CITED BY DR. DONALD WAS NEW JERSEY
ZINC'S HIRING OF THE SIERRA LEONEAN GEOLOGICAL SURVEY TO
ASSIST IN THE SURVEY, THEREBY ADDING TO THE GEOLOGICAL
SURVEY'S FUNDS AND EXPERIENCE. ADDITIONALLY DR. DONALD
CONSIDERED NEW JERSEY ZINC'S SHARING OF ITS USE OF UNIQUE
GEOPHYSICAL TECHNIQUES IN ITS EXPLORATION OF THE
CHROMITE ORE BODY TO BE AN EXAMPLE OF U.S. TECHNOLOGICAL
TRANSFER.

4. NEW JERSEY ZINC PLANS TO CONTINUE TO BE ACTIVE IN
EXPLORATION EFFORTS IN SIERRA LEONE. ITS CURRENT PLANS
INCLUDE PROSPECTING IN AN AREA NORTH OF THE CHROMITE
AREA, FOCUSING ON GOLD AND MASSIVE SULPHIDE DEPOSITS
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POTENTIALLY CONTAINING MINERALS SUCH AS NICKEL AND
COPPER. OPIC WILL KEEP EMBASSY POSTED ON ADDITIONAL
INFORMATION CONCERNING THESE EFFORTS.

5. DR. DONALD EXPRESSED AN INTEREST IN BEING INFORMED
OF OTHER MINING OPPORTUNITIES IN SIERRA LEONE AS OPIC
OR EMBASSY BECOME AWARE OF THEM. HE DESCRIBED HIS COMPANY
AS FLEXIBLE CONCERNING VARIOUS MODES OF PARTICIPATION
IN MINING VENTURES, INCLUDING A WILLINGNESS TO EXPLORE
MINERAL DEPOSITS, THEN OPERATE UNDER A MANAGEMENT
CONTRACT WITH THE GOVERNMENT, RATHER THAN HOLDING A
MAJORITY EQUITY OWNERSHIP. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ZINC, INVESTMENT PROGRAMS, EXPLOITATION (NATURAL RESOURCES), CHROMIUM
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE158823
Document Source: CORE
Document Unique ID: 00
Drafter: GC MAWISS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770244-0444
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770776/aaaacokg.tel
Line Count: 106
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 29a58a6e-c288-dd11-92da-001cc4696bcc
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 09-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1918569
Secure: OPEN
Status: NATIVE
Subject: NEW JERSEY ZINC PROSPECTS FOR CHROMITE
TAGS: EINV, NEW JERSEY ZINC
To: FREETOWN
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/29a58a6e-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009